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Aterian PLC
27 August 2025

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Aterian Plc
("Aterian" or the "Company")

New licence update: Kalahari Copperbelt, Botswana

Aterian Plc (LSE: ATN), the Africa-focused critical minerals exploration and development company, is pleased to provide an update on three recently awarded prospecting licences ("**PLs**") in the world-renowned Kalahari Copperbelt ("**KCB**"), located in the Republic of Botswana ("**Botswana**"), and announced on 7 August 2025. The three PLs were awarded to the Company's 90% owned subsidiary, Atlantis Metals Ltd ("**Atlantis**") and cover an area of 329.16 km². The KCB portfolio now comprises ten PLs covering an aggregate area of 2,298.34 km², in a region attracting strong global interest from major copper exploration and mining companies.

The Company engaged an independent geophysical consultancy with extensive operational experience in the KCB to produce a preliminary report and findings from a desktop study of available geophysical data and surveys on the three new licence areas. The KCB licences target sediment-hosted copper and silver ("**Cu-Ag**") mineralisation within the sediments of the lower D'Kar Formation in contact with the underlying Ngwako Pan Formation.

Highlights:

- Preliminary desktop review of available geophysical data is completed and concludes that further exploration and assessment of two of the three licences for economic potential is warranted.
- Licence PL 199/2025 has strong prospective features given it overlies an interpreted plunging antiformal axis with a coincident historical copper-in-soil anomaly covering 4 km^2. There is an estimated 14 km strike length of the lower D'Kar Formation in contact with the underlying sediments of the Ngwako Pan Formation for follow-up ground testing.
- Licence PL 197/2025 highlights the target D'Kar/Ngwako formational contact, which has a combined horizontal distance of 10.5 km, with a historical copper-in-soil anomaly occurring on the western border of the licence.
- The licences target the lower D'Kar/Ngwako formational contact, a proven host for world-class sediment-hosted copper-silver (Cu-Ag) deposits, positioning Aterian at the forefront of the region's discovery potential.
- Botswana remains a top-ranked mining jurisdiction, offering a stable, mining-friendly environment crucial for value creation.

Aterian Chairman, Charles Bray, commented,

"Our recent expansion within the Kalahari Copperbelt - one of the world's most prospective copper-silver districts - significantly strengthens our portfolio and enhances the opportunity to create substantial shareholder value. With increasing global demand for copper driven by the energy transition, we believe these assets position us to unlock major discovery potential. We remain committed to advancing our portfolio and pursuing strategic partnerships and transactions that can deliver transformational value for our shareholders.

The independent geological review has highlighted multiple highly compelling targets across two of the three licence areas, confirming the strong prospectivity for copper and silver mineralisation. Historical copper-in-soil anomalies, together with clearly defined magnetic structures, provide a robust foundation for future exploration success. Importantly, the presence of the D'Kar/Ngwako Pan formational contact and nearby developments demonstrates the exceptional scale and upside potential of these assets."

Aterian KCB Portfolio

The KCB portfolio now comprises 10 PLs covering a total area of 2,298.34 km^2. The licences target the highly prospective lower D'Kar Formation, known to host regionally significant Cu-Ag deposits. Two of the recently awarded licences lie to the southwest of Sandfire Resources' Motheo production hub. The third licence (PL199/2025) is located towards the northern margin of the KCB.

The KCB is a geological province known to host world-class copper-silver deposits. Exploration projects that have recently advanced to late-stage development and production within the district include the Khoemacau copper

project (MMG - combined mineral resource of 450 Mt @ 1.4 % Cu and 18 g/t Ag), and the Motheo Deposit and nearby A1 and A4 copper projects (Sandfire Resources - combined mineral resource of 64.1 Mt @ 1.0 % Cu and 13.8 g/t Ag).

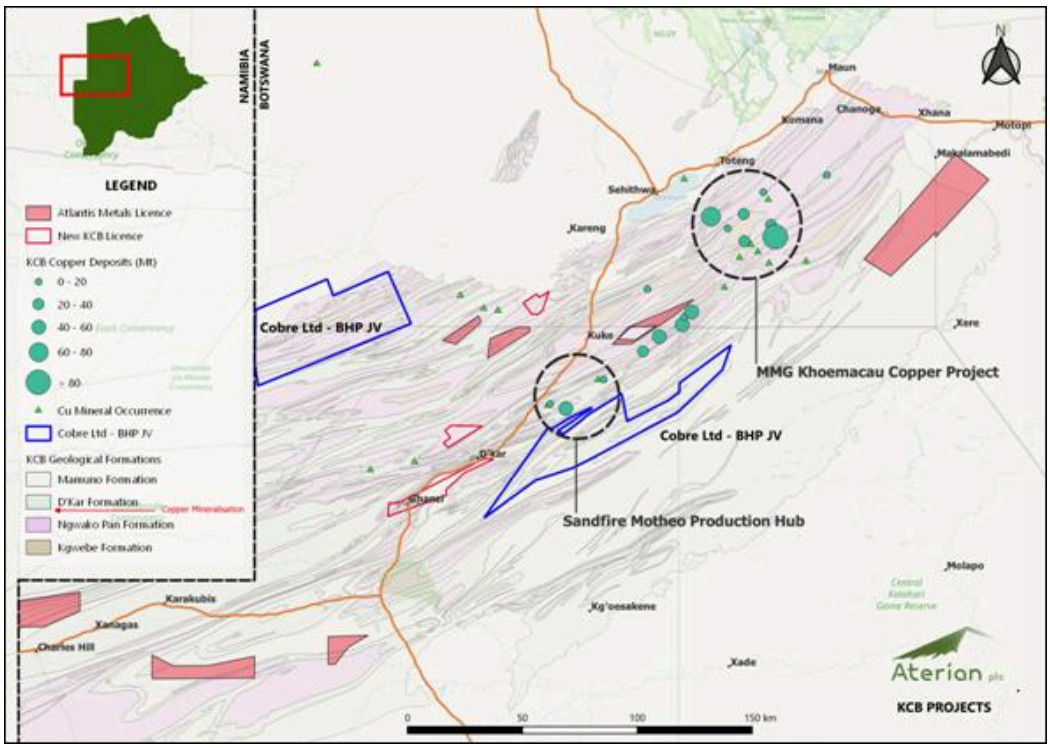


Figure 1. Licence Location Map.

Preliminary Desktop Review

The review is a desktop analysis of available historical data for the Kalahari Copperbelt covering the general area surrounding the three Atlantis PLs. The information provided in the report is based on publications and data from the Botswana Geoscience Institute (BGI), formerly the Geological Survey Department, as well as other relevant published and unpublished data, reports, and press releases.

The report also provides recommendations for initial fieldwork, which include detailed magnetics (ground- or drone-based), Induced Polarisation (IP)/Resistivity, electromagnetics (airborne or ground-based TDEM/AMT), and detailed ground gravity surveys. Not all of the methods mentioned will be required for each PL, and the specific method or combination of geophysical methods is particular to a licence.

PL197/2025

The licence is located close to, and includes the town of Ghanzi, covering an area of roughly 194 km^2. The underlying geology consists mainly of units belonging to the Ngwako Pan Formation except over the western corner of the licence, which appears to be underlain by the D'Kar Formation. The magnetic image clearly maps a tight Z-fold, which is prospective for both mineralisation concentrated in the fold hinge zone, as well as hanging-wall/footwall contact-style mineralisation. The proximity to an inferred basin margin further enhances the prospectivity of PL197/2025. The latest thinking by explorers on the KCB suggests that Tier-1 copper deposits might be associated with basin margins, hence the renewed interest in gravity and seismic surveys over the belt.

The target D'Kar/Ngwako formational contact covers a horizontal distance of 10.5 km, with a historical soil chemical sample reporting greater than 28 ppm Cu occurring on the western border of the licence. Several other geochemical samples reported values greater than 15 ppm Cu and are coincident with the formational contact immediately north of the licence (Figure 2). The soil sample location is not precisely plotted, as primary datasets have not been acquired; instead, the sample locations were digitised from images extracted from the MOD Resources December 2017 Quarterly Report.

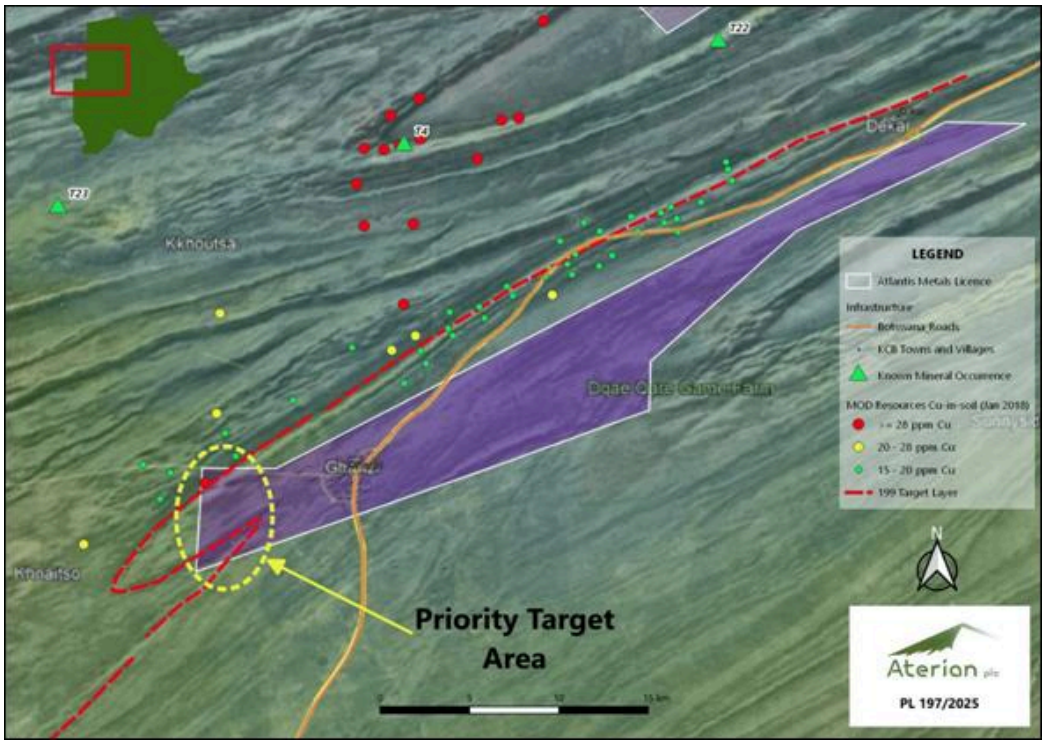


Figure 2.Airborne magnetic TMI image over PL197/2025 clearly indicating the presence of a z-fold in the D'Kar Formation

PL198/2025

This licence is located c.10 km north of the village of D'Kar. The magnetic image displayed in Figure 3 indicates that the Ngwako Pan Formation probably underlies PL198/2025 and that the closest contact with D'Kar formation may be as much as 1 km towards the south.

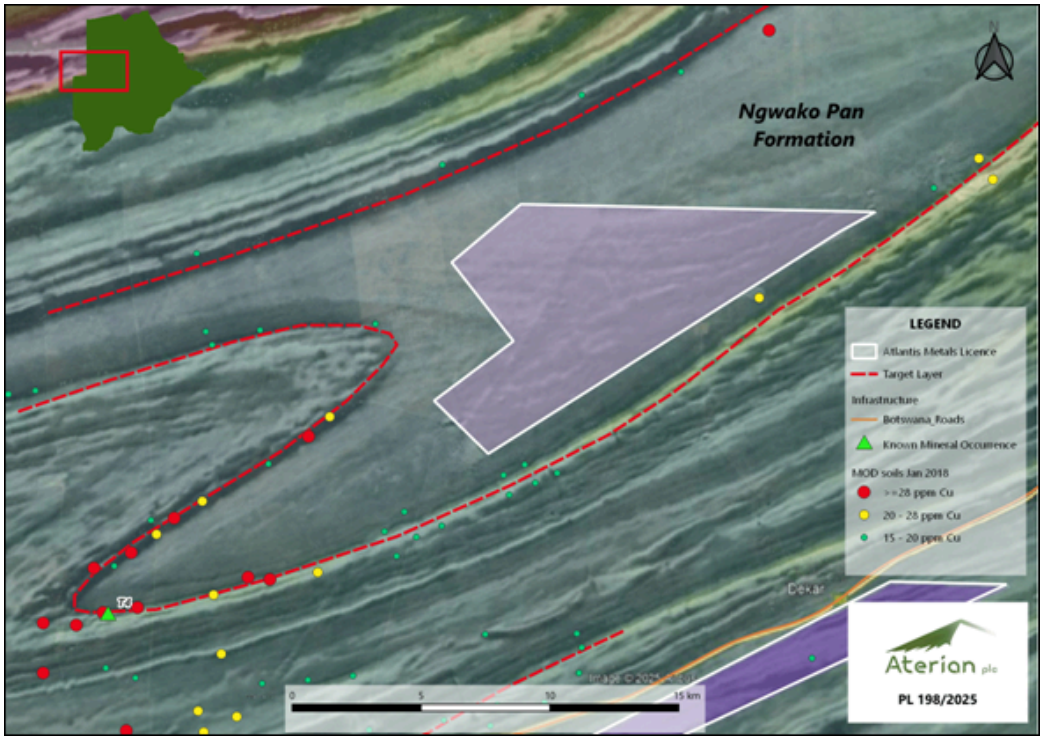


Figure 3.Airborne magnetic TMI image over PL198/2025 clearly indicates that the non-magnetic Ngwako Pan Formation probably underlies the licence.

PL199/2025

The licence occurs 50 km north of the Motheo Deposit and is located at the north-eastern end of an anti-formal structure, or dome-like structure, which is very similar in appearance (in terms of magnetic signature) to the MMG's Banana Zone (150 Mt @ 0.93 % Cu and 12 g/t Ag - Indicated + Inferred mineral resource, MMG website). The Banana Zone comprises several closely spaced Cu-Ag deposits that extend over a lateral distance of approximately 25 km.

A total strike length of 14 km of potentially prospective D'Kar Formation/Ngwako Pans Formation contact zone can be inferred from the magnetic data, and the closure of the structure in the north-east is considered very prospective for chalcocite-type mineralisation, as well as the other copper sulphides prevalent on the KCB. The Chalcocite Zone, one of the Banana Zone deposits, has a reported mineral resource of 32.7 million tonnes at 0.64% Cu and 6 g/t Ag (MMG).

Several historical soil geochemistry samples, reporting greater than 18 ppm Cu, occur over the main priority target area (Figure 4), which covers approximately 4 km². The soil sample locations are not precisely plotted, as primary datasets have not been acquired. Instead, the sample locations are digitised from images in the MOD Resources December 2017 Quarterly Report. These soil samples are believed to have been part of a geochemical survey conducted by Discovery Metals in 2010 (ASX announcement dated 23 June 2011).

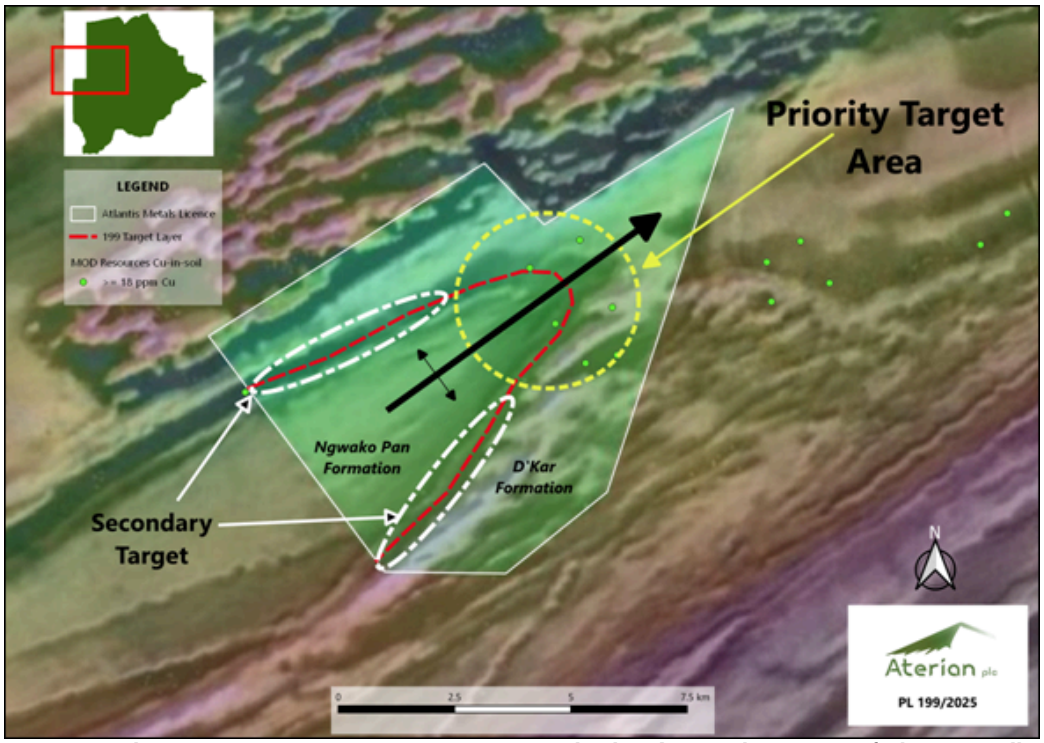


Figure 4.Airborne magnetic TMI image over PL199/2025 clearly indicating the presence of a hanging wall-footwall contact between the Ngwako Pan Formation and overlying D'Kar Formation, forming part of a plunging anticline towards the north-east.

Next Steps for the New Licences

The independent consultant has recommended a programme of ground-based geophysical surveys, which includes a combination of magnetics and IP/Resistivity profiles with inversion modelling to more clearly define the subsurface geology and present drill targets.

Aterian's Strategy

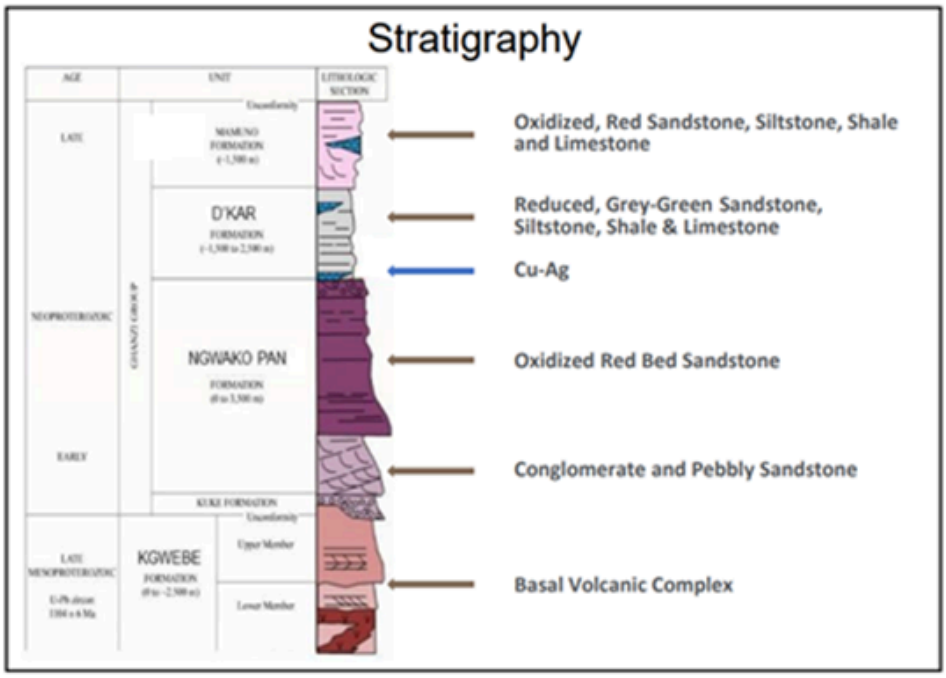
Aterian's strategy focuses on developing high-potential critical mineral assets in Africa, transforming early-stage opportunities into valuable, low-risk projects. By leveraging regional expertise and adopting a disciplined approach to acquisition and development, Aterian aims to maximise the economic potential of its portfolio while adapting to market cycles.

The Company is seeking partnerships or divestments with global operators and investors who require secure access to essential metals for the energy transition, including copper, lithium, and other battery metals.

The Kalahari Copperbelt

The KCB in Botswana is emerging as a highly attractive region for copper exploration and investment due to a compelling combination of geological potential, a favourable investment climate, and improving infrastructure. It is one of the world's most prospective areas for yet-to-be-discovered sediment-hosted copper deposits (USGS, 2020) and hosts several large stratabound, sediment-hosted copper-silver deposits.

The KCB is a northeast-trending Meso- to Neoproterozoic belt that occurs discontinuously from western Namibia and stretches into northern Botswana along the northwestern edge of the Paleoproterozoic Kalahari Craton. It is approximately 1,000 km long and up to 250 km wide, containing copper-silver mineralisation that is generally stratabound and hosted in metasedimentary rocks, which have been folded, faulted, and metamorphosed to greenschist facies during the Damara Orogeny. Typically, the deposits comprise stratabound, disseminated, and structurally controlled ore bodies that are 5 to 40 m thick and have strike lengths of 1.5 to 4 km. The main target for copper mineralisation lies towards the base of the D'Kar Formation, near the contact with the underlying red beds of the Ngwako Pan Formation.



(Source: https://www.geologyforinvestors.com/khoemacau-africas-newest-copper-silver-mine)

Qualified Person

The technical disclosure in this regulatory announcement has been approved by Simon Rollason, Chief Executive Officer of Aterian Plc. He is a graduate of the University of the Witwatersrand in Geology (Hons) and a Member of the Institute of Materials, Minerals and Mining, with over 30 years of experience in mineral exploration and mining.

- ENDS -

This announcement contains information which, prior to its disclosure, was inside information as stipulated under Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310 (as amended).

Engage with the Aterian PLC management team directly by asking questions, watching video summaries, and seeing what other shareholders have to say. Navigate to our interactive investor hub here: https://aterianplc.com/s/fcf8eb

For further information, please contact:

Investor questions on this announcement
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Aterian Plc:
Charles Bray, Executive Chairman - charles.bray@aterianplc.com
Simon Rollason, Director - simon.rollason@aterianplc.com

Financial Adviser and Joint Broker:
Novum Securities Limited
David Coffman / Anastassiya Eley
Colin Rowbury
Tel: +44 (0)207 399 9400

Joint Broker:
SP Angel Corporate Finance LLP
Ewan Leggat / Adam Cowl
Tel: +44 (0)203 470 0470

Financial PR:
Bald Voodoo - ben@baldvoodoo.com

Ben Kilbey
Tel: +44 (0)7811 209 344

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Notes to Editors:

About Aterian plc

www.aterianplc.com

Aterian plc is an LSE-listed exploration and development company with a diversified African portfolio of critical metals projects.

Aterian plc is actively seeking to acquire and develop new critical metal resources to strengthen its existing asset base while supporting ethical and sustainable supply chains as the world transitions to a sustainable, renewable future. The supply of these metals is vital for developing the renewable energy, automotive, and electronic manufacturing sectors, which are increasingly important in reducing carbon emissions and meeting global climate ambitions.

The Company has entered into a joint venture agreement with Rio Tinto Mining and Exploration Limited. Rio Tinto are earning into the HCK project in southern Rwanda, exploring and developing a lithium-tantalum-niobium-tin mining operation. The Company also holds an exploration licence in Rwanda. Aterian has a portfolio of multiple copper-silver (+ gold) and base metal projects in Morocco. Aterian holds a 90% interest in Atlantis Metals. This private, Botswana-registered company holds ten mineral prospecting licences for copper-silver in the world-renowned Kalahari Copperbelt and three for lithium brine exploration in the Makgadikgadi Pans region.

The Company's strategy is to seek new exploration and production opportunities across the African continent and to develop new sources of critical mineral assets for exploration, development, and trading.

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